

Statement from the Officers of the Town Assembly

The Town Officers of the Village of Arden, Delaware are responsible for approving grants from the Endowment Fund. This fund includes all gifts made to the village, restricted and unrestricted. It includes the bequest of Johanna Schroeder, a restricted gift known as the Pendulum Fund. The officers have found the old once-a-year request process too limited in its timing. (This once-a-year process was described by Town Chair Steven Threefoot at the January, 2011 Town Meeting and is found in the minutes of that Meeting. That process was based on the Policy Regarding Monetary Gifts adopted by the Town Assembly on June 23, 2008. Both can be found on the Village website.) The officers have decided to revise the process for requesting Endowment Funds to a year-round process that otherwise retains all the safeguards of the former process. The new process is as follows:

Process for Requesting Endowment Fund Grants

1. Committees may request Endowment Fund Grants from the Town Officers at any time.
2. At every Town Meeting, one of the officers will announce all the new grant requests received by them (if any) since the last Town Meeting. Also, at every Town Meeting, the Treasurer will report the current status of the Endowment Fund and how much is available for the officers to grant.
3. Following that Town Meeting, the Town Officers will review the new grant requests. They will then discuss those new grant requests at the next Advisory Committee Meeting. For example, if a grant request is announced at the January Town Meeting, it will be discussed at the March Advisory Committee Meeting.
4. With the guidance of the Advisory Committee, the Town Officers will make their final decision on the grant requests and announce it at the next Town Meeting. For example, if a grant request was first announced at the January Town Meeting and discussed at the March Advisory Committee Meeting, the Officers' decision will be announced at the March Town Meeting.

NOTE: All requests for Endowment Fund Grants must come through Village of Arden Committees, and funds are dispersed only through Committees. Committees may negotiate contracts, but they can only be executed by the Chair of the Town Assembly; that is, only the Chair of the Town Assembly can sign contracts for the Village of Arden.